



PRESS RELEASE

# Baker-Polito Administration Signs Life Sciences Initiative

**Invests \$473 million in capital authorization, extends and expands job-creating state tax credit to \$150 million over five years**

FOR IMMEDIATE RELEASE:

6/15/2018

Governor Charlie Baker | Lt. Governor Karyn Polito

Jay Ash, HED Secretary

Michael J. Heffernan, A&F Secretary

Senator Eric P. Lesser

Representative Joseph F. Wagner

Travis McCready, Massachusetts Life Sciences Center President and CEO

Governor's Press Office

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**BOSTON** — Today, Governor Charlie Baker signed *An Act providing continued investment in the life sciences industry in the Commonwealth* to invest up to \$623 million in bond authorization and tax credits over five years in education, research and development, and workforce training. This legislation will serve to reinforce the Baker-Polito Administration’s commitment to leadership in the life sciences sector. The funding will continue to be managed by the Massachusetts Life Sciences Center (MLSC), which is co-chaired by Administration and Finance Secretary Michael Heffernan and Housing and Economic Development Secretary Jay Ash.

The bill was signed into law at Bunker Hill Community College (BHCC), which has received grants to help establish a new biotechnology program, internship placements at 30 life sciences companies and training for low-income adults to pursue biomedical careers.

"Reauthorizing the Mass Life Sciences Initiative will facilitate stronger public-private partnerships and strategic investments to train our workforce and attract world-class companies to the Commonwealth," **said Governor Charlie Baker.** "In partnership with the Legislature, our administration remains dedicated to generating economic growth and supplying researchers with the tools they need to create new advancements in medical care."

Governor Charlie Baker was joined by Administration and Finance Secretary Michael Heffernan, legislative leaders, BHCC President Pam Y. Eddinger, PhD, President and CEO of the Massachusetts Biotechnology Council Robert Coughlin, President of the Dana-Farber Cancer Institute Laurie H. Glimcher, MD, Executive Vice President and Head of Sanofi Genzyme Bill Sibold and other life sciences stakeholders.

"Massachusetts is home to a world-class talent pool and this legislation will ensure more educational and career opportunities for residents throughout every region of the Commonwealth," **said Lieutenant Governor Karyn Polito.** "Our administration has made strategic workforce investments to educate, train and employ those interested in a career in the life sciences, empowering the Commonwealth to continue to lead the way in this field."

"Our state's decision ten years ago to invest in life sciences research made Massachusetts a global leader in an industry that is inventing the future, and this legislation recommits us to that leadership," **said Senator Eric P. Lesser, Senate Chair of the Committee on Economic Development and Emerging Technologies.** "This legislation also spreads out the growth we have seen in the biotech industry across the state, to regions that have manufacturing capacity but need targeted investments to gain access to these high-paying jobs. We want the next vaccine breakthrough, the next big discovery, the next lifesaving drug, to be developed here in Massachusetts. These investments in research and workforce training in the life sciences make that possible."

"This bill demonstrates the legislature's commitment to economic development and workforce training by providing the tools and resources to allow for the continued investment in our people, our infrastructure, and our Massachusetts-based companies," **said Representative Joseph F. Wagner, House Chair of the Joint Committee on Economic Development and Emerging Technologies.**

"This legislation builds upon strategic investments made by the Baker-Polito Administration and is line with our overall economic development strategy," **said Secretary of Housing and Economic Development Jay Ash.** "Our public investments have enabled life sciences to evolve from an emerging sector to an

established global leader. By continuing to invest, we will maintain the vitality and competitiveness of an industry that continues to create great jobs for our people and positively impact society.”

“As the leading global hub for life sciences innovation and advancement, our financial commitment and steadfast stewardship of public investment will ensure that we continue to hold on to that distinction,” **said Secretary of Administration and Finance Michael J. Heffernan.** “We’re investing in programs that will attract innovative companies seeking to start or expand in Massachusetts and fuel the robust pipeline of the best-trained life sciences talent in the nation.”

The five-year, \$473 million bond authorization in the proposal provides capital funding that will enable the state to strengthen the ecosystem through collaborations that maximize third-party investments and sharpen the Commonwealth’s competitive edge.

The funding will continue to be managed by the MLSC with a focus on regional investments that spur workforce and economic development and enrich learning and experiential opportunities for young people in Massachusetts. Since its inception, \$350 million in public investments have supported R&D infrastructure and facilities that are available for partnership with industry. For every public dollar invested in these facilities, the life sciences industry has invested \$1.67 alongside. This infrastructure creates space for new partnerships, seeds startups, and supports new translational research capacities.

“We are grateful for the continued leadership of Governor Baker and Lieutenant Governor Polito and the collaborative effort with the Legislature to usher in the next generation of our vibrant life sciences ecosystem,” **said Massachusetts Life Sciences Center President and CEO Travis McCready.** “This spirit of partnership has allowed our Commonwealth to experience a near-decade of public-private partnerships in action with statewide impact that has positioned Massachusetts as the world’s leading life sciences hub. We know the entire biotech world is watching Massachusetts and today sends the strong message that together, we here in the Commonwealth have every intention to remain the number one center of life sciences innovation in the world.”

“The reason Massachusetts is the best place in the world for life sciences is because government is a true partner. MassBio and our members applaud Governor Baker, his Administration, and the Legislature for looking carefully at the results of the first life sciences initiative and concluding that the state can make a real difference – to our economy, to employees, and to patients around the world,” **said MassBio President and CEO Robert K. Coughlin.** “We are committed to working with the Administration and the Massachusetts Life Sciences Center to ensure this new life sciences initiative keeps Massachusetts on top, benefits workers at all levels, and brings new opportunities across the state.”

Strategic priorities for the initiative include strengthening investments in human capital to fortify the state’s skilled workforce pipeline, expanding opportunities for companies to access both private

investment capital and dynamic public infrastructure resources, developing new scientific innovations that deliver higher outcome, affordable therapies to patients, and leading the convergence revolution in digital health, biopharma, medical devices and engineering.

In addition to new capital authorization for the MLSC, the legislation extends and expands the authorization of a key state tax credit that fuels job growth. The proposal permits the MLSC to extend the tax credit to December 31<sup>st</sup>, 2028 and increases the MLSC's current annual statutory cap up to \$30 million on tax credit awards, totaling \$150 million over five years.

The tax incentive program provides a cost-effective way of attracting new and relocating companies to the Commonwealth while also ensuring that the state retains current commercial activity and captures investments from future growth. To date, 207 awards have been authorized under this program, representing \$181 million in incentives in creating more than 8,800 net new jobs across the Commonwealth and maintaining them over a 5-year period. The program's track record shows that once incentives anchor job creation, companies will exceed their growth projections by larger margins, further leveraging the state's incentive awards.

"We are committed to supporting students pursuing education and training in the life sciences," **said Bunker Hill Community College President Pam Eddinger.** "We are grateful for the support from Massachusetts Life Sciences Center, proud of our students and graduates participating in the biomedical and biotechnology fields, and pleased that the state will continue its substantial support, translating into a more vibrant life sciences sector."

"This bill ensures continued growth in our economy and advances biomedical research while affirming Massachusetts strong commitment to life sciences. Importantly, it continues funding for the Massachusetts Life Sciences Center which is critical to our work at Dana-Farber. Working together, we are truly pushing the pace of progress in cancer science," **said Laurie H. Glimcher, president and chief executive officer of Dana-Farber Cancer Institute.**

"Sanofi Genzyme has deep roots in Massachusetts and today we are the largest life-science employer in the Commonwealth," **said Bill Sibold, head of Sanofi Genzyme.** "We have seen this innovative ecosystem grow from the earliest days to become the global center of our industry. Simply put there is no better place in the world for a life science company to locate, grow and thrive than Massachusetts. This legislation invests in the success we've had and will signal to the world that Massachusetts will continue to be the center of the life science industry."

"As a company that has grown up in Massachusetts' world-class innovation ecosystem, Vertex is proof that meaningful investments in the future of our industry will result in life-changing medical advancements," **said Dr. Jeffrey Leiden, chairman, president and chief executive officer of**

**Vertex.** “Governor Baker’s Administration has been a true champion for the life sciences, and with this continued support, I have no doubt that Massachusetts will continue to lead the world in biomedical innovation.”

“As a result of the state’s generous investment, the Massachusetts scientific community has access to a new multi-institutional facility in which to study how drugs are evaluated and speed the introduction of safe and effective new medicines,” **said Peter Sorger, professor of systems pharmacology and director of the MLSC-supported Lab of Systems Pharmacology.** “We deeply appreciate the Baker-Polito Administration’s making the key investment needed for an innovative new alliance among physician-scientists, BioPharma and patient advocates aimed at advancing precision medicine, strengthening the state’s human and intellectual capital and benefiting patients across the globe.”

**About the Massachusetts Life Sciences Center**

The Massachusetts Life Sciences Center (MLSC) is an economic development investment agency dedicated to supporting the growth and development of the life sciences in Massachusetts, home to the most verdant and productive life sciences ecosystem in the world. Through public-private funding initiatives, the MLSC supports innovation, research & development, commercialization, and manufacturing activities in the fields of biopharma, medical device, diagnostics, and digital health. Since its creation in 2007, the MLSC has strategically deployed over \$700 million in Massachusetts, through a combination of grants, loans, capital infrastructure investments, tax incentives, and workforce programs. These investments have created thousands of jobs, and propelled the development of new therapies, devices, and scientific advancements that are improving patient health and well-being in Massachusetts and beyond.

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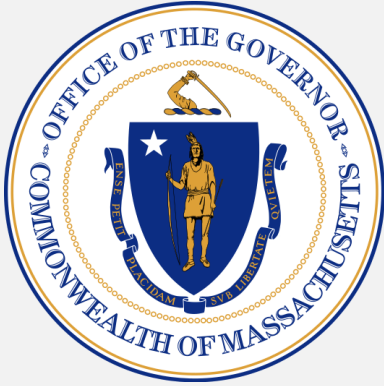


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